

ATTACHMENT A

In re SunPower Securities Litigation
No. CV 09-5473-RS (JSC)

ATTACHMENT A: STATEMENTS CHALLENGED IN THE FAC
(Emphases are as they appear in the FAC)

Q1'08 EARNINGS PRESS RELEASE					
No.	FAC	DATE	SPEAKER	CHALLENGED STATEMENT	WHY NOT ACTIONABLE
1.	¶ 138	4/17/08	Werner	“SunPower is positioned to meet the needs of the market with industry-leading solar technology across the entire customer spectrum – from large-scale systems designed for utilities and large commercial clients to homeowners.”	<ul style="list-style-type: none"> • Forward-looking • Vague optimism
2.	¶ 138	4/17/08	Werner	“Our proprietary technology delivers the highest output per unit area of any commercially available solar system and we intend to leverage this technology by aggressively expanding our solar cell production by more than 150% in 2008 compared to 2007.”	<ul style="list-style-type: none"> • Forward-looking
3.	¶ 138	4/17/08	Werner	<i>“This scale, combined with lower silicon costs, higher efficiencies, thinner wafers and on-going quality and cost improvements in our factories, will drive unit cost reduction.”</i>	<ul style="list-style-type: none"> • Forward-looking
4.	¶ 138	4/17/08	Werner	“We expect SunPower’s silicon supply costs to decline by approximately 10% during 2008 compared to 2007”	<ul style="list-style-type: none"> • Forward-looking
5.	¶ 138	4/17/08	Werner	“This cost improvement will amplify our silicon utilization benefits achieved through higher cell efficiency and thinner wafers.”	<ul style="list-style-type: none"> • Forward-looking
6.	¶ 138	4/17/08	Werner	<i>“We are on track to achieve our planned improvements in our cost structure”</i>	<ul style="list-style-type: none"> • Forward-looking
7.	¶ 138	4/17/08	Werner	<i>“...we expect to reach our target financial model of 30% gross margin, 10% operating expenses and 20% operating margin, on a non-GAAP basis, no later than the first quarter of 2009.”</i>	<ul style="list-style-type: none"> • Forward-looking
8.	¶ 138	4/17/08	Werner	“We are also on track to realize our mission of reducing installed systems cost by 50% by 2012.”	<ul style="list-style-type: none"> • Forward-looking

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9.	¶ 140	4/17/08	Hernandez	"[L]ooking forward to the second quarter[,] <i>we expect our first meaningful reduction in average silicon costs which will contribute our estimated 510 to 610 basis point improvement in our component segments gross margin.</i> "	<ul style="list-style-type: none"> • Forward-looking
10.	¶ 140	4/17/08	Hernandez	"Just a couple of notes here on the systems segment, <i>we've demonstrated improving margins in the segment</i> and we expect continued improvements in 2009"	<ul style="list-style-type: none"> • Forward-looking
Q2'08 EARNINGS PRESS RELEASE					
11.	¶ 146	7/17/08	Werner	"The overall global business environment remains very favorable as <i>we continue to execute on our long-term strategy focused on brand, technology, cost and people. We are well-positioned for success entering the second half of the year.</i> "	<ul style="list-style-type: none"> • Forward-looking • Vague optimism
12.	¶ 146	7/17/08	Werner	"SunPower continued to extend its technology lead during the quarter as we announced our world-record, 23.4 percent efficiency, prototype Generation 3 solar cell. This technology, expected to be in production in approximately two years, is <i>a key element in our roadmap to reduce total systems costs to compete with wholesale and retail electric rates by 2012.</i> "	<ul style="list-style-type: none"> • Forward-looking
13.	¶ 146	7/17/08	Werner	" <i>Also, in order to meet expected future demand and scale economies to reach our cost reduction goals</i> , SunPower announced plans to build its third solar cell manufacturing facility in Malaysia which, when completed, will have a nameplate capacity in excess of 1 gigawatt."	<ul style="list-style-type: none"> • Forward-looking
14.	¶ 146	7/17/08	Werner	" <i>Our cost reduction plans are on target for silicon procurement as well. We saw our silicon unit costs materially decline in the second quarter as we started to realize the benefit of our portfolio approach to silicon supply</i> With all of our silicon suppliers delivering according to contract, <i>we expect our silicon supply costs to continue to decline and remain fully contracted for our silicon needs through 2010.</i> "	<ul style="list-style-type: none"> • Forward-looking

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15.	¶ 147	7/17/08	Werner	“Based on the strong demand trends in both existing and emerging markets and continued progress on our 50 percent reduction in installed system costs, we are raising our guidance for the fiscal year 2008 and expect the following non-GAAP results: Total revenue of \$1.39 billion to \$1.44 billion and diluted net income per share of \$2.26 to \$2.36. We also expect our 2009 total revenue to be in of the range of \$2.0 billion to \$2.1 billion, production capacity of 450+ megawatts and non-GAAP diluted net income per share of at least \$3.50. Consistent with our practice of offering guidance for the current quarter, we expect third quarter 2008 non-GAAP total revenue of \$340 million to \$355 million, company non-GAAP gross margin of 26.5% to 27.5% and non-GAAP diluted net income per share of \$0.53 to \$0.57.”	<ul style="list-style-type: none"> • Forward-looking
Q2'08 EARNINGS CONFERENCE CALL					
16.	¶ 148	7/17/08	Werner	“[A]s we more fully utilize our second fab, <i>our costs come down as well, so our costs decrease and compounded with the higher vertical integration, so it improves our [] cost position rather significantly.</i> ”	<ul style="list-style-type: none"> • Forward-looking
Q3'08 EARNINGS PRESS RELEASE					
17.	¶ 156	10/16/08	Werner	“Overall, global industry fundamentals remain strong and demand is increasing across multiple geographies.”	<ul style="list-style-type: none"> • Forward-looking • Vague optimism
18.	¶ 156	10/16/08	Werner	“With the recent extension of the U.S. Investment Tax Credit, we now have a national solar market in the U.S. with long-term visibility and significant additional demand potential in all three market segments – residential, commercial and utility. We also saw uncertainty removed from the Spanish market in the third quarter. <i>These developments make us even more confident in our planned performance as we look into next year.</i> ”	<ul style="list-style-type: none"> • Forward-looking • Vague optimism

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19.	¶ 156	10/16/08	Werner	“ <i>Due to strong industry fundamentals, continued execution of our vertical integration strategy, expected gross margin expansion, and our progress on our cost reduction programs, we will materially meet our target operating model in the fourth quarter.</i> We are strategically well positioned for 2009 and remain on track to realize our mission of reducing installed systems cost by 50% from 2006 to 2012.”	<ul style="list-style-type: none"> • Forward-looking
Q3'08 EARNINGS CONFERENCE CALL					
20.	¶ 157	10/16/08	Werner	“[In] next year[’s] cost reduction[s,] we can hold 30% gross margins.”	<ul style="list-style-type: none"> • Forward-looking
21.	¶ 157	10/16/08	Werner	“Due to strong industry fundamentals, continued execution on our vertical integration strategy, expected gross margin expansion and our progress on <i>our cost reduction programs</i> , we expect to materially meet our target operating model in the fourth quarter.”	<ul style="list-style-type: none"> • Forward-looking
22.	¶ 157	10/16/08	Werner	“[W]e are increasing conversion efficiencies rather dramatically, as well as we’re improving scale efficiencies in our second fab that are very significant. And we realized that our average utilization in our second fab was probably on the [order] of several lines whereas next year it’s going to be in the order of ten, probably closer to 13. So there’s a significant scale advantage We are comfortable with 30% guidance of gross margin”	<ul style="list-style-type: none"> • Forward-looking
Q4'08 EARNINGS CONFERENCE CALL					
23.	¶ 166	1/29/09	Werner	“Werner also allayed analyst concerns about ASP declines, noting that ‘we have tested our model and <i>can sustain module ASP reductions in excess of 20% by accelerating our cost reduction programs</i> and limiting our operating expense growth.’ Werner further stated that ‘[t]he combination of 50% lower module costs, 50% lower balance of system costs and improved energy delivery allow us to compete favorably on a levelized cost of energy basis in all markets.’”	<ul style="list-style-type: none"> • Forward-looking

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FY'08 ANNUAL REPORT					
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24.	¶ 171	2/26/09	SunPower	“In the third quarter of fiscal 2008, we implemented a new enterprise resource planning (“ERP”) system in our subsidiaries around the world, which resulted in a material update to our system of internal control over financial reporting. Issues encountered subsequent to implementation caused us to further revise our internal control process and procedures in order to correct and supplement our processing capabilities within the new system in that quarter. Throughout the ERP system stabilization period <i>we will continue to improve and enhance our system of internal control over financial reporting.</i> ”	<ul style="list-style-type: none"> • Forward-looking
Q1'09 EARNINGS PRESS RELEASE					
25.	¶ 175	4/23/09	Werner	“[o]ur quarterly performance was impacted by seasonality, the continuing effects of the credit crisis and difficult economic conditions. <i>Despite these headwinds we were able to deliver strong gross margins in our Components business and positive non-GAAP net income.</i> We have responded to current market conditions by moving to a demand-driven manufacturing model and reducing our planned operating expenses to align with our adjusted revenue outlook. Looking forward, we see positive trends emerging in a number of market segments, including the rooftop, distributed power plant and utility markets that give us confidence that we are well positioned for growth in the second half of 2009, 2010 and beyond.”	<ul style="list-style-type: none"> • Forward-looking
Q1'09 EARNINGS CONFERENCE CALL					
26.	¶ 176	4/23/09	Werner	“While acknowledging that 1Q09 was ‘challenging,’ SunPower still reported strong gross margins and positive net income and that SunPower <i>‘responded to a challenging Q1 by taking the steps necessary to control our costs given current market conditions . . .’</i> SunPower also claimed on the call that the Company remained competitive in the challenging market due to its reduced costs and that ‘our cost structure on the components segment, which specifically is modules is quite good.’”	<ul style="list-style-type: none"> • Vague optimism

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27.	¶ 178	4/23/09	Werner	<p>“Timothy Arcuri - Citigroup - Analyst:</p> <p>. . . looking at the inventory number and looking at the premium that your components are getting out there relative to the peers. It is at its highest level that it has ever been. <i>As you look at that big inventory number, how do you assess the risk of having to write that down over the next two quarters</i>, as pricing has to come down to close that gap?</p> <p>Tom Werner - SunPower Corporation - CEO:</p> <p>[] So in terms of the inventory and risk of write-down, we mentioned that we have implemented a demand-driven supply chain. And what that means is that we will regulate or size the amount of manufacturing that we do based on the amount of inventory that we have between us and installation. So by definition, <i>we are able to manage that inventory level down by managing how much we produce. And so we fully expect to absorb that inventory pretty rapidly in the first part of Q2.</i>”</p>	<ul style="list-style-type: none"> • Forward-looking

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28.	¶ 179	4/23/09	Werner	<p>“Al Kaschalk - Wedbush Morgan - Analyst:</p> <p>Tom, I am trying to balance the outlook, the guidance, and the manufacturing production starting in Q2 here. And maybe you could just shed a little bit of color? I am not necessarily asking you to call a bottom. But are you comfortable as you roll out Q2 that you can remain pretty steady state on the manufacturing side, and not necessarily building inventory further? <i>Or do you need a few more things to open up in the visibility channel to make that statement?</i></p> <p>Tom Werner - SunPower Corporation - CEO:</p> <p><i>No, we are comfortable that we can lower inventory consistent with our manufacturing plan, yes.</i></p> <p>Al Kaschalk - Wedbush Morgan - Analyst:</p> <p>Does that mean production could be at least 20% above what you produced in Q1 of 93 to 94 megawatts?</p> <p>Tom Werner - SunPower Corporation - CEO:</p> <p><i>Yes, let me be clear. We have already adjusted our manufacturing to lower the amount of inventory that we carried from Q1, and satisfy what we expect our business to be in Q2. And what we will do is moderate the amount of manufacturing we do based on inventory levels, which is driven by demand. So hopefully that is helpful. The answer is yes, we will lower inventory levels consistent with our expected build plan.”</i></p>	<ul style="list-style-type: none"> • Forward-looking

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29.	¶ 185	7/23/09	Werner	<p>“Overall, we recorded solid second-quarter results in a demand driven market, consistent with our operating plan. In all of our markets, we are encouraged by the improving industry trends we are seeing in both end demand and financing and we are well positioned for further growth in the second half of the year and 2010. <i>Our manufacturing costs are competitive today and we are ahead of plan to achieve our cost reduction goals.</i> Customers continue to choose SunPower due to our superior roof top and power plant experience, industry leading performance of our solar panels and tracking technology, and our ability to drive attractive project returns for our customers.”</p>	<ul style="list-style-type: none"> • Forward-looking • Vague optimism
Q2'09 EARNINGS CONFERENCE CALL					
30.	¶ 187	7/23/09	Werner	<p>“As far as ASPs, our revenue range is modeled to incorporate decreases of up to 15% in the second half of the year. <i>We expect to maintain or potentially improve our gross margins in the second half of the year,</i> as we increase the capacity utilization in our fabs....”</p>	<ul style="list-style-type: none"> • Forward-looking
Q3'09 EARNINGS CONFERENCE CALL					
31.	¶ 195	10/22/09	Arriola	<p><i>“But we’re continuing to bring costs down.</i> Capacity utilization is continuing to improve. Which means we’re having (inaudible) unabsorbed costs. One time items will go away. <i>So, look for on gross margins, similar to second quarter to slightly stronger.</i>”</p>	<ul style="list-style-type: none"> • Forward-looking
Q3'09 QUARTERLY REPORT					
32.	¶ 198	11/2/09	SunPower	<p>“Over the next several years, we expect average selling prices for our solar power products to decline as the market becomes more competitive, as financial incentives for solar power decline as typically planned by local, state, and national policy programs designed to accelerate solar power adoption, as certain products mature and as manufacturers are able to lower their manufacturing costs and pass on some of the savings to their customers.”</p>	<ul style="list-style-type: none"> • Forward-looking